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This funding comes in part from a comprehensive \$5.4 billion HUD Community Development Block Grant package that was approved by Congress in the aftermath of Hurricane Katrina. Almost \$4 billion has been dedicated by Governor Barbour to housing programs, including a \$350 million workforce housing initiative being administered by the Mississippi Development Authority. Since the funding package was approved, nearly \$2 billion has been disbursed for housing assistance in the three coastal counties.

DRAFT 2

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Mississippi Gulf Coast Renaissance Corp. Awards \$2.? Million  
in Affordable Housing Scholarships Through REACH Program

-Governor Haley Barbour announces the nonprofit's initial grants are given to first-responder and public-sector employees

As a Harrison County Sheriff's Department sergeant, Craig Necaise has spent XX years protecting the homes in Mississippi's \_\_ largest county. However, purchasing a home for his family of \_\_ has long been a dream he thought he could never achieve, until today.

At a press conference this morning, Mississippi Governor Haley Barbour announced that Smith - who was among 267 police and fire personnel, teachers and other public-sector employees living and working on the Mississippi Gulf Coast - have been prequalified for affordable housing assistance funds through Gulf Coast Renaissance Corporation's revolutionary REACH Mississippi program's \$2.? million scholarship fund.

"The Gulf Coast Renaissance Corporation's REACH Mississippi program is focused on opportunity. Employers are given the opportunity to invest in their best assets, their employees. Those employees, in turn, are offered the opportunity to become

homeowners, often for the first time. And finally, Mississippi has the opportunity to answer the nationwide issue of affordable housing on a state level in a progressive, economically sound manner that benefits not only our businesses and industries, but our citizens as well,” said Governor Barbour.

The Renaissance Corporation is a Gulfport-based nonprofit organization, founded in 2006<sup>?</sup>, focused on creating affordable housing solutions in Hancock, Harrison and Jackson counties, three coastal counties still recovering from the devastating impact of Hurricane Katrina in 2005.

REACH (Regional Employer Assisted Collaboration for Housing) Mississippi, which launched in August, is an employer-assisted housing program designed to address challenges to the area's rebuilding process by providing gap financing directly to individuals or families that make up the workforce of South Mississippi. The program will provide three-to-one matches to employer contributions for qualified workers earning less than 120 percent of the area median income (approximately \$60,000 for a family of four living on the Mississippi Gulf Coast).

Shortly following the development of the REACH program, the scholarship program was developed, offering employer-side affordable housing assistance for local counties, municipalities and school districts that do not have funds available for an employee-housing program. Money to support the scholarship program was provided by a \$2.5 million contribution from Governor Barbour's Hurricane Recover Fund.

As well, Jackson County Civic Action Agency contributed \$350,000 to the scholarship program, through a grant from the McCormick Tribune Foundation's Hurricane Katrina Relief Campaign, to be earmarked for public-sector and nonprofit employees in Jackson County.

“The REACH Mississippi scholarship fund allows us the chance to help those who help us on a daily basis. Police, fire-safety personnel and teachers, among others, can now obtain the American dream of home ownership,” said Anthony Topazi, chairman of the Gulf Coast Renaissance Corporation and president and CEO of Mississippi Power.

“It is important to note that the funding from the Governor, the contribution of the Jackson County Civic Action Agency and the support of the Mississippi Development Authority and the Mississippi

Housing Corp. were invaluable to our efforts to provide affordable housing options to our public-sector workforce,” Topazi added.

Once the recipients of the scholarships, which were selected by an independent committee through the Gulf Coast Community Foundation, have qualified for a first mortgage, they can receive up to \$40,000 in down payment and closing cost assistance to purchase a home in the three coastal counties. Scholarship funds are available only to households earning less than 100 percent of area median income (approximately \$50,000 for a family of four). The income limit is adjusted depending on the number of people in the household and county of residence.

“Quote from Necaise”

About the Gulf Coast Renaissance Corporation: